

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:)

Chapter 11

CIT GROUP INC. and)
CIT GROUP FUNDING COMPANY OF)
DELAWARE LLC,)

Case No. 09-16565 (ALG)

Debtors.)
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(Jointly Administered)

**LIMITED OBJECTION AND RESERVATION OF RIGHTS
OF HOLDER OF UNSECURED NOTES TO TREATMENT UNDER THE
CONFIRMED MODIFIED SECOND AMENDED PREPACKAGED
REORGANIZATION PLAN OF CIT GROUP INC. AND CIT GROUP
FUNDING COMPANY OF DELAWARE LLC**

TO THE HONORABLE ALLAN L. GROPPER,
UNITED STATES BANKRUPTCY JUDGE:

Comes Now, Sandra Earlene Davis, the undersigned holder of the 7.75% Notes due April 2, 2012, issued by CIT Group Inc. (the "Noteholder"), hereby files his limited objection to treatment under the Confirmed Modified Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company of Delaware LLC (the "Confirmed Plan") and reservation of rights, and respectfully states as follows:

Background

1. On October 1, 2009, CIT Group Inc. ("CIT") and CIT Group Funding Company of Delaware LLC ("Delaware Funding") and collectively with CIT, the "Company" or the "Debtors") issued the Offering Memorandum, Disclosure Statement and Solicitation of Acceptances of the Prepackaged Plan of Reorganization of CIT

Group Inc. and CIT Group Funding Company of Delaware LLC (the "Offering Memorandum").

2. On October 16, 2009, CIT and Delaware Funding issued a supplement and amendment to the Offering Memorandum, which was supplemented by an amendment dated October 23, 2009 titled "Supplement No. 1 to Amended Offering Memorandum, Disclosure Statement and Solicitation of Acceptances of a Prepackaged Plan of Reorganization of CIT Group Inc. & CIT Group Funding Company of Delaware LLC Offers to Exchange and Solicitation of Acceptances of a Prepackaged Plan of Reorganization" (the "Supplement", together with the Offering Memorandum, collectively, the "Amended Offering Memorandum", and the Plan of Reorganization of CIT and Delaware Funding, the "Amended Plan of Reorganization").

3. Prior to the expiration of the Amended Offering Memorandum on October 29, 2009 the Noteholder voted to accept all terms and conditions of the offering (the "Acceptance").

4. On November 1, 2009 (the "Petition Date"), the Debtors commenced these Chapter 11 Cases in the United States Bankruptcy Court for the Southern District of New York.

5. On November 1, 2009 the Debtors filed the Amended Offering Memorandum, Disclosure Statement and Solicitation of Acceptances of a Prepackaged Plan of Reorganization, dated October 16, 2009 (as supplemented on October 23, 2009 by Supplement No. 1, the "Disclosure Statement"), the Annex to the Disclosure Statement for Class 6, the Annex to the Disclosure Statement for Class 10, the Annex to the Disclosure Statement for Class 11 and the Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company of Delaware LLC, dated October 23, 2009. [Docket No. 19]

6. On November 25, 2009, the Debtors filed the Modified Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company Of Delaware LLC [Docket No. 145].

7. On December 1, 2009, the Debtors filed a Page to Modified Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company of Delaware LLC [Docket No. 152].

8. On December 8, 2009, the Court entered the Findings of Fact, Conclusions of Law and Order (I) Approving (A) the Debtors' Disclosure Statement Pursuant to Sections 1125 and 1126(c) of the Bankruptcy Code, (B) Solicitation of Votes and Voting Procedures, and (C) Forms of Ballots, and (II) Confirming the Modified Second Amended Prepackaged Reorganization Plan of CIT Group and CIT Group Funding Company of Delaware LLC (the "Confirmation Order") [Docket No. 193].

9. On December 10, 2009 the confirmed Modified Second Amended Prepackaged Reorganization Plan of CIT Group and CIT Group Funding Company of Delaware LLC (the "Confirmed Plan") was filed with the Court [Docket No.197]. The Debtors stipulated that the "Effective Date" under the Plan occurred on December 10, 2009.

Limited Objection and Reservation of Rights

1. On or about December 10, 2009, the "Effective Date", the Debtors, the Plan Trustee, the Plan Administrator and/or the designated Dispersing Agent commenced implementation of the Plan. Transactions were entered into the Noteholder's account for the quantity of Debtor's New Notes and New Common Interests which are designated to be exchanged for Debtor's existing Notes in Noteholder's possession (the "Exchange"). The Plan specifically addresses the

treatment of the Exchange and the quantity of Debtor's New Notes and New Common Interests that are to be exchanged for each Class of Debtor's existing Notes.

2. The Debtor's existing 7.75% Notes due April 2, 2012 are classified as "Class 9 - Senior Unsecured Note Claims" the Confirmed Plan with the specified exchange rate as follows:

"..... each holder of an Allowed Senior Unsecured Note Claim shall receive its pro rata share of (i) Series A Notes, equal to a distribution in the amount of 70% of such holder's Allowed Senior Unsecured Note Claim (which Allowed Claim constitutes principal plus accrued but unpaid prepetition interest) and (ii) New Common Interests allocated to **30%** of such holder's Allowed Senior Unsecured Note Claim (which Allowed Claim constitutes principal plus accrued but unpaid prepetition interest) as follows: (A) if Class 7 Canadian Senior Unsecured Note Claims votes to accept the Plan and (1) if Class 12 and Class 13 vote to accept the Plan, **77.11%** of New Common Interests,"

3. On December 1, 2009 Financial Balloting Group LLC filed the Declaration of Service and Vote Certification of Financial Balloting Group LLC in connection with the Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company of Delaware LLC [Docket No.157]. The filing stipulated that Classes 7, 12 and 13 had voted to accept the Plan.

4. The Noteholder's Proof of Claim is attached with all supporting documentation. The principal amount of Debtor's 7.75% Notes due April 2, 2012 was \$29,000.00. The accrued but unpaid prepetition interest was \$187.29. The Total Claim is \$29,187.29.

5. The Confirmed Plan stipulates that the principal amount of Series A Notes offered in exchange for CIT Old Notes will consist of 10% of New Notes due in 2013, 15% of New Notes due 2014, 15% of New Notes due 2015, 25% of New Notes due 2016 and 35% of New Notes due 2017.

6. The attached Exhibit "A" shows the quantities of Debtor's Series A Notes that were exchanged for Debtor's Old Notes and were deposited into Noteholder's account verse the quantities that should have been deposited in accordance with the Confirmed Plan as follows:

Total Claim	= \$29,187.29
77.11% Total Claim	= \$22,506.32
7% Note due 05/01/13	= \$ 2,250.63 (10% of \$22,506.32)
7% Note due 05/01/14	= \$ 3,375.95 (15% of \$22,506.32)
7% Note due 05/01/15	= \$ 3,375.95 (15% of \$22,506.32)
7% Note due 05/01/16	= \$ 5,626.58 (25% of \$22,506.32)
7% Note due 05/01/17	= \$ 7,877.21 (35% of \$22,506.32)

7. The attached Exhibit "A" also shows the quantities of Debtor's New Common Interests that were exchanged for Debtor's Old Notes and were deposited into Noteholder's account verse the quantities that should have been deposited in accordance with the Confirmed Plan as follows:

Total Claim	= \$29,187.29
30.00% Total Claim	= \$ 8,756.19
New CIT Common	= 314.75 Shares @ Fair Market Value of \$27.82

8. The attached Exhibit "B" shows the determination of the **"Fair Market Value"** of Debtor's New Common Interests in accordance with the Confirmed Plan.

9. The Noteholder voted to accept the Plan and the Noteholder does not object to the Confirmed Plan, but the Noteholder does object to the Exchange and treatment of his claim. The Plan is not being implemented in accordance with the specific wording of the accepted and Confirmed Plan.

10. Since the Noteholder has not received the treatment as specified in the Confirmed Plan, this limited objection is filed with reservation of rights. The Noteholder reserves his right to supplement this limited objection depending on the corrective measures implemented by the Debtors, the Plan Trustee, the Plan Administrator and/or the designated Dispersing Agent.

Relief Requested

1. The Noteholder requests that the Court enter an Order directing the Debtors, the Plan Trustee, the Plan Administrator and/or the designated Dispersing Agent to correct all transactions associated with the Exchange and to implement the Plan in accordance with the terms and conditions specified in the Confirmed Plan.

2. Furthermore, the Noteholder requests that the Court enter an Order requiring the Debtor's, the Plan Trustee, the Plan Administrator and/or the designated Dispersing Agent to provide an exact accounting to each Noteholder of the Exchange transaction in accordance with the Confirmed Plan and the basis upon which it was determined.

WHEREFORE, there being no reason why the Confirmed Plan has not been properly implemented, the Noteholder respectfully asks the Court to intervene and prevent further abuse of the Confirmed Plan.

Dated: Tulsa, Oklahoma
December 28, 2009

Sandra Earlene Davis (*Pro Se*)

4014 South 135th East Avenue
Tulsa, Oklahoma 74134-5612
(981) 628-1624
rdsedavis@sbcglobal.com

CERTIFICATE OF SERVICE

COMES NOW the Noteholder and party in interest in the above captioned case, Sandra Earlene Davis (*Pro Se*), who hereby certifies that this Limited Objection and Reservation of Rights of Holder of Unsecured Notes to Treatment Under the Confirmed Modified Second Amended Prepackaged Reorganization Plan of CIT Group Inc. and CIT Group Funding Company of Delaware LLC was filed with the Clerk of the Bankruptcy Court on this date via prepaid overnight mail through the United States Postal Service. In accordance with General Order M-182, a PDF file of the subject filing is attached on a 3.5 inch floppy disk with one (1) courtesy hard copy to be delivered to the Hon. Allan L. Gropper.

Dated: Tulsa, Oklahoma
December 28, 2009

Sandra Earlene Davis (*Pro Se*)

4014 South 135th East Avenue
Tulsa, Oklahoma 74134-5612
(981) 628-1624
rdsedavis@sbcglobal.com

EXHIBIT "A"

LIMITED OBJECTION TO PLAN TREATMENT

TOTAL CLAIM \$29,187.29

NEW CIT GROUP INC NOTES DISTRIBUTED					REQUIRED PER PLAN	
NOTES		QUANTITY	% DISTRIBUTED	% CLAIM	% DISTRIBUTED	QUANTITY
7.000	05/01/13	2,042	9.9976	-	10.0000	2,250.63
7.000	05/01/14	3,064	15.0012	-	15.0000	3,375.95
7.000	05/01/15	3,064	15.0012	-	15.0000	3,375.95
7.000	05/01/16	5,106	24.9988	-	25.0000	5,626.58
7.000	05/01/17	7,149	35.0012	-	35.0000	7,877.21
TOTAL		20,425	100.0000	69.9791	100.0000	22,506.32
						77.1100 % CLAIM

NEW CIT GROUP INC COMMON STOCK DISTRIBUTED				REQUIRED PER PLAN	
STOCK	QUANTITY	FARE MARKET VALUE	% CLAIM	% CLAIM	QUANTITY
NEW CIT COMMON	175	\$4,868.47	0.1668	\$8,756.19	314.75
@ Fare Market Value				30.0000 % CLAIM	@ Fare Market Value

EXHIBIT "B"

LIMITED OBJECTION TO PLAN TREATMENT

FARE MARKET VALUE DETERMINATION IN ACCORDANCE WITH THE PLAN

FARE MARKET VALUE (10-DAY TRADING)							
	Date	Open	High	Low	Close	Volume	
	12/24/09	28.92	29	28.66	28.85	252,100	-
10	12/23/09	28.81	29.45	28.16	28.87	2,431,000	0.899
9	12/22/09	28.54	28.75	28.22	28.61	3,489,200	1.279
8	12/21/09	27.84	29.17	27.57	28.23	7,093,100	2.565
7	12/18/09	26.42	27.5	26.14	27.5	10,441,400	3.679
6	12/17/09	25.81	26.43	25.67	26.04	7,099,200	2.368
5	12/16/09	26.27	26.54	24.83	26.21	11,923,400	4.004
4	12/15/09	28.02	28.3	26.11	26.2	6,196,800	2.08
3	12/14/09	29.62	30	28.11	28.5	4,643,300	1.695
2	12/11/09	28.93	30	28.8	29.64	7,513,900	2.853
1	12/10/09	27	30.66	25.5	28.99	17,222,400	6.397
						78,053,700	27.82
							FARE MARKET VALUE

AUTHORIZED SHARES: 600,000,000
ISSUED SHARES: 200,000,000
RESERVED SHARES: 10,526,316
NET SHARES DISTRIBUTED: 189,473,684

MARKET CAPITALIZATION: 5,563,966,241 (Based on 200,000,000 Shares)

MARKET CAPITALIZATION: 8,000,000,000 (Estimated per the PLAN)